



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: SRP SUB, LLC
DOCKET NO.: 14-00327.001-R-1
PARCEL NO.: 21-14-21-346-006-0000

The parties of record before the Property Tax Appeal Board are SRP SUB, LLC, the appellant, by attorney Abby L. Strauss of Schiller Strauss & Lavin PC in Chicago; and the Will County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **A Reduction** in the assessment of the property as established by the **Will County Board of Review** is warranted. The correct assessed valuation of the property is:

LAND: \$8,643
IMPR.: \$31,357
TOTAL: \$40,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Will County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2014 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property is improved with a part split-level and part one-story single family dwelling of frame construction with 2,065 square feet of living area. The dwelling was constructed in 1998. Features of the home include a basement that is partially finished, central air conditioning, and an attached garage with 462 square feet of building area. The property is located in Monee, Monee Township, Will County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on February 28, 2014 for a price of \$120,000. The appellant completed Section IV – Recent Sale Data of the appeal disclosing the seller was Fannie Mae (Federal National Mortgage Assoc.), the property was sold through a Realtor and was advertised for sale in the Multiple Listing Service (MLS). To document the sale the appellant submitted a copy of the sales contract, a copy of the settlement

statement, a copy of the PTAX-203 Illinois Real Estate Transfer Declaration associated with the sale of the subject property and a copy of the listing. The transfer declaration indicated the subject property was a Bank REO (real estate owned) at the time of sale and the seller was a financial institution or government agency. Based on is evidence, the appellant requested a reduction to the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$43,357. The subject's assessment reflects a market value of \$130,475 or \$63.18 per square foot of living area, land included, when using the 2014 three year average median level of assessment for Will County of 33.23% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales identified by the township assessor improved with two part two-story and part one-story dwellings and two part split-level and part one-story dwellings that ranged in size from 1,232 to 2,141 square feet of living area. The dwellings ranged in age from 14 to 16 years old. Each comparable had a basement with three being partially finished, central air conditioning and a garage ranging in size from 462 to 484 square feet of building area. Two comparables each had one fireplace. The sales occurred from July 2012 to June 2014 for prices ranging from \$119,000 to \$193,000 or from \$58.11 to \$116.88 per square foot of living area, including land. The board of review also submitted three equity comparables identified by the assessor.

Based on this evidence the board of review requested the assessment be confirmed.

The appellant provided rebuttal comments concerning the board of review submission.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the purchase of the subject property in February 2014 for a price of \$120,000. The appellant provided evidence demonstrating the sale had elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with the MLS and it had been on the market for approximately five months. In further support of the transaction the appellant submitted a copy of the sales contract, a copy of the settlement statement, a copy of the PTAX-203 Illinois Real Estate Transfer Declaration disclosing the subject property had been advertised for sale and a copy of the subject's listing. The Board finds the subject's purchase price is below the market value reflected by the subject's assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction.

The board of review provided information on four comparable sales two of which differed from the subject in style. The remaining two comparable sales were improved with dwellings similar to the subject in style, age and size. These two properties sold in July and August 2012 for prices of \$119,000 and \$120,000 or for \$58.11 and \$58.74 per square foot of living area, including land, respectively. These sales support the conclusion the subject's purchase price of \$120,000 or \$58.11 per square foot of living area, including land, is reflective of the subject's fair cash value as of the assessment date at issue. Based on this record the Board finds a reduction in the assessment of the subject property is appropriate.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member

Member



Member

Member

DISSENTING: _____

CERTIFICATION

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: June 24, 2016



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of

the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.